



**Directorate of
Intelligence**

Economic & Energy Indicators

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Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	Apr	May	Jun	Mar
United States	2.6	-7.2	5.9	11.6	2.1	2.0	1.0	2.0	3.9	1.9
Japan	1.0	0.4	3.5	11.1	-2.6	12.5	39.0	32.6	-13.5	
West Germany	-2.3	-3.2	0.3	2.4	-4.6		18.2	-15.4		
France	-2.6	-1.5	1.1	2.6	-3.0	3.1	-23.8	19.9	-16.6	
United Kingdom	-3.9	2.1	3.9	1.2	8.7	8.9	13.1	6.9	-6.5	
Italy	-1.6	-3.1	-3.2	3.1	7.4		-41.1	16.2		
Canada	0.5	-10.0	5.3	8.8	0.9		6.0	0		

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	
					1st Qtr	2d Qtr
United States	2.5	-2.1	3.7	6.8	0.3	2.0
Japan	4.1	3.4	3.4	5.7	0.4	
West Germany	-0.2	-1.0	1.3	2.6	-3.1	
France	0.2	2.0	0.7	1.6	-0.2	
United Kingdom	-0.9	1.5	3.1	1.6	2.3	
Italy	0.2	-0.5	-0.4	2.6	2.6	
Canada	3.3	-4.4	3.3	5.0	3.7	

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	Apr	May	Jun	Jul
United States	10.3	6.2	3.2	4.3	3.3	4.2	4.6	2.7	2.6	2.3
Japan	4.9	2.6	1.8	2.3	2.3	1.1	3.0	-1.0	8.7	10.3
West Germany	6.0	5.3	3.3	2.4	3.7	2.6	1.9	1.4	-0.8	-1.3
France	13.3	12.0	9.5	7.7	5.8	6.2	5.8	6.6	6.3	3.7
United Kingdom	11.9	8.6	4.6	5.0	7.1	9.4	11.8	5.5	4.9	1.9
Italy	19.3	16.4	14.9	10.6	10.2	10.5	11.8	9.1	9.1	6.6
Canada	12.5	10.8	5.8	4.3	5.4	3.9	6.3	1.9	3.1	3.0

Money Supply, M-1 ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	Apr	May	Jun	Jul
United States ^b	7.1	6.6	11.2	6.9	10.9	10.6	6.0	14.9	21.7	10.0
Japan	3.7	7.1	3.0	2.9	11.1	-7.9	-44.4	7.0	-23.5	
West Germany	1.1	3.6	10.3	3.3	1.4	-0.4	-9.0	-1.2	6.8	2.5
France	12.2	13.9	10.0	7.5	12.7					
United Kingdom	NA	NA	13.0	14.7	1.2	32.4	41.8	32.4	61.2	-20.9
Italy	11.2	11.6	15.2	12.0	20.4		17.9			
Canada	3.8	0.7	10.2	3.3	2.6	3.7	-11.5	27.9	1.8	16.0

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate ^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	Apr	May	Jun	Jul
United States	7.5	9.6	9.5	7.4	7.2	7.2	7.2	7.2	7.2	7.2
Japan	2.2	2.4	2.7	2.7	2.5	2.5	2.4	2.5	2.6	
West Germany	5.6	7.7	9.2	9.1	9.2	9.4	9.4	9.4	9.5	9.5
France	7.6	8.4	8.6	9.6	10.1	10.1	10.0	10.0	10.1	10.2
United Kingdom	10.0	11.6	12.4	12.6	12.9	13.1	13.0	13.1	13.2	13.2
Italy	8.4	9.1	9.9	10.4	10.8	10.2				
Canada	7.5	11.1	11.8	11.3	11.1	10.6	10.9	10.5	10.5	10.4

^a Unemployment rates for France are estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	May	Jun	Jul
United States ^b									
Exports	233.5	212.3	200.7	217.6	55.7	52.6	17.4	17.4	
Imports	261.0	244.0	258.2	325.6	84.4	86.4	28.7	29.4	
Balance	-27.5	-31.6	-57.5	-107.9	-28.7	-33.8	-11.3	-12.0	
Japan									
Exports	149.6	138.3	145.5	168.2	40.3	42.5	14.4	13.9	
Imports	129.5	119.7	114.1	124.1	28.8	29.5	9.7	9.4	
Balance	20.1	18.6	31.5	44.1	11.5	13.0	4.7	4.5	
West Germany									
Exports	175.4	176.4	169.4	171.9	41.1	42.9	14.5	13.9	
Imports ^c	163.4	155.3	152.9	153.1	36.5	36.9	12.4	12.1	
Balance	11.9	21.1	16.6	18.8	4.6	6.0	2.1	1.8	
France									
Exports	106.3	96.4	95.1	97.5	22.5	24.4	8.0	8.1	8.4
Imports	115.6	110.5	101.0	100.3	23.6	24.7	8.1	7.9	8.8
Balance	-9.3	-14.0	-5.9	-2.8	-1.1	-0.4	-0.1	0.2	-0.4
United Kingdom									
Exports	102.5	97.1	92.1	93.7	22.7	25.4	8.5	8.3	
Imports	94.6	93.1	93.8	99.2	24.2	25.7	8.2	8.6	
Balance	7.9	4.0	-1.8	-5.5	-1.5	-0.4	0.3	-0.3	
Italy									
Exports	75.4	74.0	72.8	73.6	17.7		6.6		
Imports	91.2	86.8	80.6	84.3	21.5		7.4		
Balance	-15.9	-12.8	-7.9	-10.8	-3.8		-0.7		
Canada									
Exports	70.5	68.5	73.7	86.8	22.0	21.8	7.3	7.1	
Imports	64.4	54.1	59.3	70.8	18.0	18.1	6.1	6.2	
Balance	6.1	14.4	14.4	16.1	4.0	3.7	1.2	0.9	

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Apr	May	Jun
United States	6.3	-9.2	-41.6	-101.5	-30.0				
Japan	4.8	6.9	20.8	35.0	6.8	13.3	4.1	3.6	5.6
West Germany	-6.8	3.3	4.2	6.0	1.7	3.0	1.3	2.0	-0.2
France	-4.7	-12.1	-4.6	-0.2	-0.7				
United Kingdom	15.3	8.5	4.5	0.9	0.1	1.5	0.3	0.9	0.3
Italy	-8.6	-5.7	0.6	-3.2					
Canada	-5.0	2.1	1.4	1.9	0.5				

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985				
					1st Qtr	Apr	May	Jun	Jul
United States	9.2	1.5	1.0	1.4	0	-6.2	9.7	6.3	
Japan	5.5	-6.4	-2.4	0.2	-11.9	93.0	-20.0	-1.7	
West Germany	-14.9	-2.8	-3.2	-7.1	-18.9	119.6	-2.8	18.3	84.8
France	-12.0	-5.5	-4.8	-2.9	-13.5	116.3	-4.2		
United Kingdom	NA	NA	-6.2	-5.1	-16.2	174.6	-5.4	23.8	
Italy	-7.8	-3.0	-4.4	-5.2	-13.1				
Canada	3.9	-2.0	-1.3	-3.7	-0.4	12.0	-16.1	-10.6	

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985				
					1st Qtr	Apr	May	Jun	Jul
United States	5.3	-2.0	-3.7	1.7	-10.6	1.4	11.5	-9.7	
Japan	3.6	-7.4	-5.0	-2.8	-10.9	-7.2	-2.1	15.7	
West Germany	-8.6	-4.7	-5.2	-4.8	-12.8	75.9	-9.8	2.3	51.9
France	-7.8	-7.2	-7.0	-3.8	-10.9	77.5	-32.6		
United Kingdom	NA	NA	-5.7	-4.6	-15.4	158.3	-19.4	11.1	
Italy	1.0	-5.3	-6.6	-3.7	-7.9				
Canada	8.7	-1.1	-3.3	-0.1	-4.7	11.9	10.5	-2.7	

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985					
						1st Qtr	2d Qtr	May	Jun	Jul
Trade-Weighted										
United States	10.5	10.6	5.8	9.1	26.0	-11.3	6.9	-12.9		
Japan	9.3	-5.7	10.4	6.2	0.9	7.8	1.6	7.1		
West Germany	-2.1	7.0	5.8	1.0	-0.2	2.1	-3.9	1.8		
France	-5.1	-6.1	-4.7	-2.1	0.9	4.8	1.5	-1.1		
United Kingdom	2.5	-2.1	-5.0	-2.5	-10.5	39.9	17.2	16.5		
Italy	-9.2	-5.1	-1.6	-3.1	1.3	-10.5	0.1	2.6		
Canada	0.3	0.2	2.3	-2.3	-2.1	-10.2	-8.2	2.3		
Dollar Cost of Foreign Currency										
Japan	2.7	-12.9	4.6	0	-19.6	9.9	0.5	12.5	31.2	
West Germany	-24.6	-7.2	-5.2	-11.5	-28.0	19.0	-4.3	14.6	46.0	
France	-28.7	-20.8	-15.9	-14.7	-26.7	19.6	-5.5	15.7	47.7	
United Kingdom	-13.2	-13.4	-13.3	-11.9	-28.6	59.9	10.5	35.5	142.2	
Italy	-32.8	-18.8	-12.3	-15.6	-30.3	9.5	-2.9	14.7	30.6	
Canada	-2.5	-2.9	0.1	-5.1	-10.5	-5.0	-9.3	6.7	12.5	

Money Market Rates*Percent*

	1981	1982	1983	1984	1985					
						1st Qtr	2d Qtr	Apr	May	Jun
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.76	8.61	8.61			
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.55	6.54	6.55	6.55	6.53	
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	6.12	5.98	5.98			
France interbank money market (3 months)	15.47	14.68	12.51	11.74	10.64	10.58	76			
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.98	12.67	12.67			
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	15.78	15.37	15.37			
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	10.59					
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	9.04	8.74	8.86	8.61		

Agricultural Prices

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	May	Jun	Jul
Bananas Fresh imported, (Total world, \$ per metric ton)	177	214	217	232	243	110.4	111.6	112.0	110.6	NA
Beef (\$ per pound)										
Australia (Boneless beef, f.o.b., US Ports)	125.2	112.1	108.4	110.7	101.1	100.2	93.3	93	92.4	92.9
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	100.9	96.6	88.9	89.4	88.1	84.2
Cocoa (\$ per pound)	113.5	89.8	74.3	92.1	106.2	99.2	96.4	96.1	91.5	95.7
Coffee (\$ per pound)	1.54	1.28	1.40	1.32	1.44	1.44	1.42	1.43	1.42	1.34
Corn (US #3 yellow, c.i.f. Rotterdam \$ per metric ton)	150	150	123	148	150	133	133	133	129	126
Cotton (World Cotton Prices, "B" index, c.i.f. Europe, US ¢/lb.)	81.70	75.96	62.87	72.86	75.03	57.95	55.35	55.13	52.60	49.22
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	583	571	445	502	730	605	606	610	556	499
Rice (\$ per metric ton)										
US (No. 2, milled, 4% c.i.f. Rotterdam)	598	632	481	514	514	496	496	496	495	488
Thai SWR (100% grade B c.i.f. Rotterdam)	522	573	362	339	310	254	243	250	237	230
Soybeans (US #2 yellow, c.i.f. Rotterdam \$ per metric ton)	296	288	244	282	283	240	236	235	229	223
Soybean Oil (Dutch, f.o.b. ex-mill, \$ per metric ton)	598	507	447	527	727	651	658	652	630	575
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	257	252	219	238	197	157	147	145	142	152
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	29.03	16.93	8.42	8.49	5.18	3.69	2.96	2.77	2.74	3.15
Tea Average Auction (London) (¢ per pound)	101.4	91.0	89.9	105.2	156.6	126.9	82.8	75.2	74.6	72.6
Wheat (US #2. DNS Rotterdam c.i.f. \$ per metric ton)	209	210	187	183	182	177	169	171	166	157
Food Index * (1975=100)	232	203	167	184	194	176	168	165	166	161

Industrial Materials Prices

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	May	Jun	Jul
Aluminum (¢ per pound)										
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	56.8	49.2	49.3	50.4	47.5	45.7
Chrome Ore (South Africa chemical grade, \$ per metric ton)	55.0	53.0	50.9	50.0	50.0	49.9	44.7	43.2	41.0	41.0
Copper ^a (bar, ¢ per pound)	98.7	79.0	67.1	72.0	62.4	62.1	67.6	70.0	65.7	66.0
Gold (\$ per troy ounce)	612.1	460.0	375.5	424.4	360.0	300.0	319.8	317.5	315.7	315.8
Lead ^a (¢ per pound)	41.1	32.9	24.7	19.3	20.0	17.2	17.3	17.1	17.4	18.0
Manganese Ore (48% Mn, \$ per long ton)	78.5	82.1	79.9	73.3	69.8	69.6	68.4	68.4	68.4	68.4
Nickel (\$ per pound)										
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.2	2.2	2.5	2.5	2.5	2.3
Platinum (\$ per troy ounce)										
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	358.2	269.3	275.4	274.6	265.5	267.6
Rubber (¢ per pound)										
Synthetic ^b	40.6	47.5	45.7	44.0	44.4	46.6	45.7	45.8	45.1	NA
Natural ^c	73.8	56.8	45.4	56.2	49.6	42.0	41.5	41.0	41.6	41.5
Silver (\$ per troy ounce)	20.7	10.5	7.9	11.4	8.1	5.9	6.3	6.3	6.2	6.0
Steel Scrap ^d (\$ per long ton)	91.2	92.0	63.1	73.2	86.4	83.7	71.9	70.2	66.3	NA
Tin ^a (¢ per pound)	761.3	641.4	581.6	590.9	556.6	501.1	541.3	536.0	556.6	575.7
Tungsten Ore (contained metal, \$ per metric ton)	18,219	18,097	13,426	10,177	10,243	11,515	10,974	10,832	10,195	10,164
US Steel (finished steel, composite, \$ per long ton)	486.2	543.5	567.3	590.2	611.61	617.83	617.83	617.83	617.83	NA
Zinc ^a (¢ per pound)	34.4	38.4	33.7	34.7	41.5	40.0	39.5	40.3	36.8	35.0
Lumber Index ^e (1975=100)	167	159	140	190	176	167	179	183	189	182
Industrial Materials Index ^f (1975=100)	184	166	142	152	138	122.7	124.6	124.0	124	123

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	Apr	May	Jun
World	59,463	55,827	53,014	52,588	53,827	53,028		53,616	52,394	
Non-Communist countries	45,243	41,602	38,810	38,228	39,257	38,756		39,077	37,554	
Developed countries	12,859	12,886	13,276	13,864	14,302	14,693		14,772	14,893	
United States	8,597	8,572	8,658	8,680	8,735	8,871	8,972	8,907	9,032	8,975
Canada	1,424	1,285	1,270	1,356	1,411	1,463		1,467	1,475	
United Kingdom	1,619	1,811	2,094	2,299	2,535	2,660		2,621	2,598	
Norway	528	501	518	614	700	719		765	765	
Other	691	717	736	915	921	980		1,012	1,023	
Non-OPEC LDCs	5,443	6,036	6,633	6,823	7,515	7,788		7,984	7,912	
Mexico	1,936	2,321	2,746	2,666	2,746	2,711		2,820	2,792	
Egypt	595	598	665	689	827	916		915	900	
Other	2,912	3,117	3,222	3,468	3,942	4,161		4,249	4,220	
OPEC	26,941	22,680	18,901	17,541	17,440	16,275	15,202	16,321	14,749	13,741
Algeria	1,020	803	701	699	638	660	634	650	650	600
Ecuador	204	211	211	236	253	274	262	256	280	250
Gabon	175	151	154	157	152	150	150	150	150	150
Indonesia	1,576	1,604	1,324	1,385	1,466	1,152	1,167	1,150	1,150	850
Iran	1,662	1,381	2,282	2,492	2,187	2,097	2,299	2,500	2,200	2,200
Iraq	2,514	993	972	922	1,203	1,300	1,300	1,300	1,300	1,300
Kuwait ^b	1,389	947	663	881	912	914	800	800	800	800
Libya	1,830	1,137	1,183	1,076	1,073	1,034	1,067	1,100	1,100	1,000
Neutral Zone ^c	544	370	317	390	410	480	343	400	330	300
Nigeria	2,058	1,445	1,298	1,241	1,393	1,590	1,367	1,600	1,400	1,100
Qatar	471	405	328	295	399	292	297	300	290	300
Saudi Arabia ^b	9,631	9,625	6,327	4,867	4,444	3,659	2,731	3,400	2,500	2,300
UAE	1,702	1,500	1,248	1,119	1,097	1,123	1,142	1,555	1,161	1,106
Venezuela	2,165	2,108	1,893	1,781	1,813	1,550	1,643	1,560	1,538	1,485
Communist countries	14,220	14,238	14,289	14,396	14,417	14,272	14,748	14,539	14,840	14,580
USSR	11,700	11,800	11,830	11,864	11,728	11,402	11,848	11,639	11,940	11,680
China	2,113	2,024	2,044	2,120	2,280	2,450	2,480	2,480	2,480	2,480
Other	407	414	415	412	409	420	420	420	420	420

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption*Thousand b/d*

	1980	1981	1982	1983	1984	1985				
						1st Qtr	Apr	May	Jun	Jul
United States ^a	17,006	16,058	15,296	15,184	15,708	15,813	15,345	15,460	15,276	15,217
Japan	4,674	4,444	4,204	4,193	4,349	4,720	3,754	3,452		
West Germany	2,356	2,120	2,024	2,009	2,012	1,993	2,013	1,986		
France	1,965	1,744	1,632	1,594	1,531	1,766	1,390	1,288	1,293	
United Kingdom	1,422	1,325	1,345	1,290	1,624	1,881	1,276	1,190		
Italy ^b	1,602	1,705	1,618	1,594	1,513	1,715	1,368	1,257		
Canada	1,730	1,617	1,454	1,354	1,348	1,329	1,269	1,382		

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

	1980	1981	1982	1983	1984	1985				
						1st Qtr	Apr	May	Jun	Jul
United States	5,220	4,406	3,488	3,329	3,402	2,545	3,401	3,488	3,301	3,190
Japan	4,373	3,919	3,657	3,567	3,664	3,777	3,270	3,607	3,442	
West Germany	1,953	1,591	1,451	1,307	1,335	1,419	1,246	1,235	1,313	
France	2,182	1,804	1,596	1,429	1,395	1,578	1,469	1,139		
United Kingdom	893	736	565	456	482	534				
Italy	1,860	1,816	1,710	1,532	1,507					
Canada	557	521	334	247	244	189	220			

OPEC: Crude Oil Official Sales Price **US \$ per barrel*

	1979	1980	1981	1982	1983	1984	1985			
							1st Qtr	2d Qtr	Jun	Jul
OPEC average ^b	18.67	30.87	34.50	33.63	29.31	28.70	28.25	28.11	28.12	28.00
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.15	29.50	29.50	29.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	26.82	26.50	26.50	26.15
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	28.35	28.00	28.00	28.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	28.88	28.53	28.53	28.53
Iran										
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	28.38	28.05	28.05	28.05
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.41	27.35	27.35	27.35
Iraq ^c 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	28.78	28.43	28.43	28.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30	27.30	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40	30.40	30.40	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.12	28.24	28.37	28.37	28.37
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	28.48	28.10	28.10	28.10
Saudi Arabia										
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.52	28.48	28.11	28.11	28.11
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	28.32	28.00	28.00	28.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.48	27.40	27.40	27.20
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.50	26.50	26.50	26.00
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	28.52	28.15	28.15	28.15
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.69	27.60	27.60	27.10

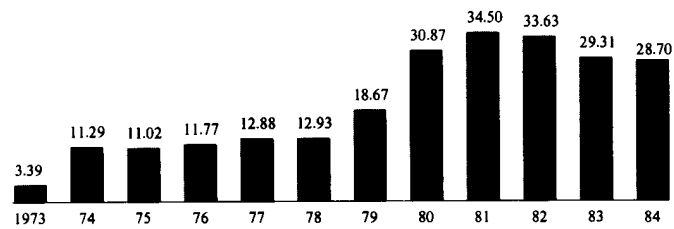
* F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

^b Weighted by the volume of production.

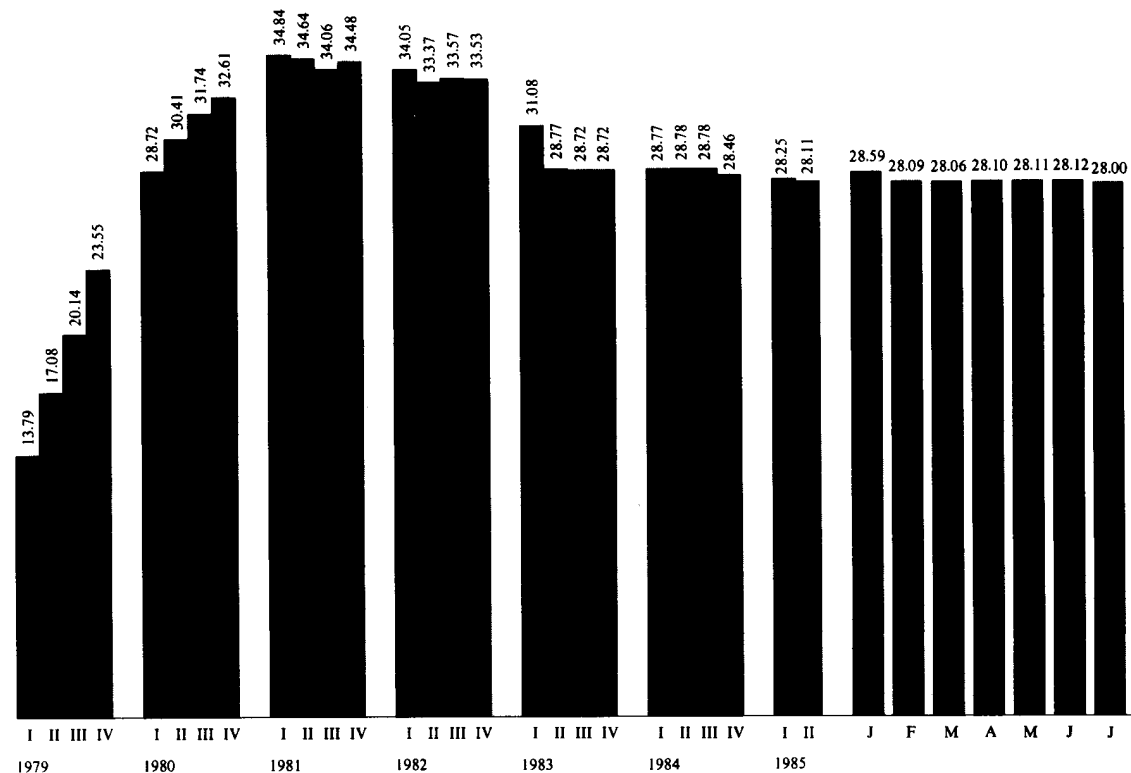
^c Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Sales Price

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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Economic and Energy Indicators

Source Notes ¹

Industrial Production Seasonally adjusted

Country	Source
United States	Federal Reserve Bulletin, seasonally adjusted; index 1967=100.
Japan	Ministry of International Trade and Industry, seasonally adjusted; index 1980=100.
West Germany	Statistisches Bundesamt, seasonally adjusted; index 1980=100.
France	Bulletin Mensuel de Statistique, excl. construction, seasonally adjusted; index 1970=100.
United Kingdom	Central Statistical Office, seasonally adjusted; index 1980=100.
Italy	Istituto Centrale di Statistica: Bullettino Mensile di Statistica or Indicatori Mensili, seasonally adjusted; index 1980=100.
Canada	Canadian Statistical Review, seasonally adjusted; index 1971=100.

Gross National Product Seasonally adjusted; constant market prices

Country	Source
United States	National Income and Product Accounts of the United States, billions of 1972 dollars, seasonally adjusted at an annual rate.
Japan	The Economic Planning Agency, billions of 1975 yen (at market prices), seasonally adjusted.
West Germany	Statistische Beihefte zu den Monatsberichten, billions of 1976 marks, seasonally adjusted at quarterly rates.

¹ Except as noted, the cited sources are official government and central bank publications of the respective countries.

France	Institut National de Statistique et des Etudes Economiques , Les Collections de L'insee, Series C, billions of 1970 francs, seasonally adjusted at quarterly rates.
United Kingdom	CSO Economic Trends (average estimate) at 1980 prices, index 1980=100, seasonally adjusted.
Italy	Congiuntura Italiana (at market prices), billions of 1970 lire, seasonally adjusted at quarterly rates.
Canada	Canadian Statistical Review , millions of 1971 dollars, seasonally adjusted at an annual rate.

Consumer Prices
Seasonally adjusted

Country	Source
United States	Bureau of Labor Statistics (adjustment is by multiplicative factors), all items, all urban, seasonally adjusted; index 1967=100.
Japan	Statistics Bureau of the Prime Minister's Office , all items, not seasonally adjusted; index 1980=100.
West Germany	Statistisches Bundesamt , all households, not seasonally adjusted; index 1976=100.
France	Bulletin Mensuel de Statistique , all items, not seasonally adjusted; index 1980=100.
United Kingdom	Monthly Digest of Statistics , all items, not seasonally adjusted; index 15 January 1974=100.
Italy	Istituto Centrale di Statistica: Bollettino Mensile di Statistica , households of wage and salary earners, all items, not seasonally adjusted; index 1980=100.
Canada	Canadian Statistical Review , all items, not seasonally adjusted; index 1981=100.

Money Supply

M-1, Seasonally adjusted

Country	Source
United States	Federal Reserve Bulletin (currency, demand deposits and other checkable deposits), billions of dollars, average of daily figures, seasonally adjusted.
Japan	Bank of Japan (cash in public hands and demand deposits), billions of yen, monthly average, not seasonally adjusted.
West Germany	Statistische Beihefte zu den Monatsberichten (currency and demand deposits), billions of marks, end of month, seasonally adjusted.
France	Statistiques Mensuelles de CNC and Bulletin Mensuel de Statistique (demand deposits, notes and coin), billions of francs, end of period, not seasonally adjusted.
United Kingdom	Quarterly Bulletin (currency and sight deposits less 60% transit items), millions of pounds, seasonally adjusted at an annual rate.
Italy	Bank of Italy: Bollettino (currency and demand deposits), billions of lire, end of period, not seasonally adjusted.
Canada	Bank of Canada Review (currency and demand deposits), millions of Canadian dollars, week ending Wednesday, not seasonally adjusted.

Unemployment

Seasonally adjusted

Country	Source
United States	Bureau of Labor Statistics , percent of labor force (incl. Armed Forces in U.S.), seasonally adjusted.
Japan	Statistical Bureau of the Prime Minister , percent of total unemployed, seasonally adjusted.
West Germany	Bundesanstalt fur Arbeit , percent, end of month, seasonally adjusted.
France	Bulletin Mensuel de Statistique , seasonally adjusted.
United Kingdom	Department of Employment, "Gazette" and Press Notice , thousands (excl school leavers-claimants), percent, seasonally adjusted.

Italy **Instituto Centrale di Statistica: Bollettino Mensile di Statistica**, percent per annum.

Canada **Canadian Statistical Review**, percent of total labor force, seasonally adjusted.

Foreign Trade: Exports, f.o.b.
Seasonally adjusted; billion US dollars

Country	Source
United States	U.S. Department of Commerce , data as of January 1980 include the Virgin Islands, FAS (excl. military aid shipments), billions of dollars, seasonally adjusted at monthly rates.
Japan	Finance Ministry (balance of payment basis), millions of U.S. dollars, not seasonally adjusted.
West Germany	Statistische Beihefte zu den Monatsberichten der deutschen Bundesbank (balance of payments basis), merchandise, billions of marks, not seasonally adjusted at monthly rates.
France	Bulletin Mensuel de Statistique and Informations Rapides , billions of francs, seasonally adjusted at monthly averages.
United Kingdom	Monthly Digest of Statistics (balance of payment basis, f.o.b.), millions of pounds, seasonally adjusted at monthly rates.
Italy	Instituto Centrale di Statistica: Bollettino Mensile di Statistica , billions of lire, not seasonally adjusted.
Canada	Canadian Statistical Review (balance of payment basis), merchandise, millions of Canadian dollars, seasonally adjusted.

Foreign Trade: Imports, f.o.b.
Seasonally adjusted; billion US dollars

Country	Source
United States	U.S. Department of Commerce , data thru December 1980 on f.a.s. basis, billions of current dollars, seasonally adjusted at monthly rates.
Japan	Finance Ministry (balance of payments basis), millions of U.S. dollars, not seasonally adjusted.

West Germany	Statistische Beihefte zu den Monatsberichten and Saisonbereingte Wirtschaftszahlen , billions of current marks, seasonally adjusted.
France	Bulletin Mensuel de Statistique and Informations Rapides , billions of francs, monthly averages, seasonally adjusted.
United Kingdom	Monthly Digest of Statistics (balance of payments basis, c.i.f..) millions of pounds, seasonally adjusted at monthly rates.
Italy	Instituto Centrale di Statistica: Bollettino Mensile di Statistica , billions of lire, not seasonally adjusted.
Canada	Canadian Statistical Review (balance of payments basis), merchandise, seasonally adjusted.

Current Account Balance
Billion US dollars

Country	Source
United States	Survey of Current Business , billions of dollars, seasonally adjusted at quarterly rates.
Japan	Finance Ministry , millions of U.S. dollars, not seasonally adjusted.
West Germany	Monthly Report of the Deutsche Bundesbank , billions of marks, not seasonally adjusted at monthly rates.
France	Economics Ministry , millions of francs, seasonally adjusted.
United Kingdom	Central Statistical Office , millions of pounds, seasonally adjusted.
Italy	Bollettino (Banca d'Italia), billions of current lire, not seasonally adjusted at quarterly rates.
Canada	Canadian Statistical Review , millions of Canadian dollars, seasonally adjusted.

Export Prices ²

US dollars

Country	Source
United States	U.S. Department of Commerce (export unit-value index), not seasonally adjusted; index 1977 = 100.
Japan	The Summary Report on Trade of Japan (export unit-value index), not seasonally adjusted; index 1980 average = 100.
West Germany	Federal Statistics Office (export price index-1980), total, not seasonally adjusted; index 1980 = 100.
France	Bulletin Mensuel de Statistique (export unit-value index), total, not seasonally adjusted; index 1975 = 100.
United Kingdom	Monthly Digest of Statistics (export unit-value index-1980), total, not seasonally adjusted; index 1980 = 100.
Italy	Bolletino Mensile di Statistica (export unit-value index), total, not seasonally adjusted; index 1980 = 100.
Canada	Summary of External Trade Catalogue, all countries, monthly, total SITC index, index of prices, 1971 = 100.

Import Prices ²

US dollars

Country	Source
United States	U.S. Department of Commerce, indexes of U.S. exports and imports by economic class (import unit-value index-1977), not seasonally adjusted, index 1977 = 100.
Japan	The Summary Report on Trade of Japan (import unit-value index), total, not seasonally adjusted; index 1980 average = 100.
West Germany	Federal Statistics Office (import price index-1980), total, not seasonally adjusted; index 1980 = 100.

² Export and import prices in US dollars are derived by dividing export and import prices expressed in national currency units by the averages of daily exchange rates from the IMF's International Financial Statistics.

France	Bulletin Mensuel de Statistique (import unit-value index), not seasonally adjusted; index 1975=100.
United Kingdom	Monthly Digest of Statistics (import unit-value index-1980), total, not seasonally adjusted; index 1980=100.
Italy	Bolletino Mensile di Statistica (import unit-value index), not seasonally adjusted; index 1970=100.
Canada	Summary of External Trade Catalogue , all countries, monthly, total SITC index, index of prices, index 1971=100.

Trade-Weighted Exchange Rates

Source

The CIA trade-weighted exchange rate indexes measure the percentage change, from specified base periods, in each country's currency relative to the currencies of 16 other countries. The US dollar is used as a value numeraire in the calculations, and the percentage of each country's 1979-80 average exports and imports in the total exports and imports of the group of partner countries are used as weights in a geometric average. The countries included are:

United States	Italy	Switzerland	Austria
Japan	Canada	Sweden	Australia
West Germany	Netherlands	Norway	Spain
France	Belgium	Denmark	South Africa
United Kingdom			

Exchange Rates Against the US dollar

Source

The rates for Japanese, West German, French, the United Kingdom, and Canadian foreign exchange (US dollars per unit of foreign currency) are the selling prices in the home country foreign currency market, reported by **Reuter's News Service**.

Money Market Rates

Country	Source
United States	Bank of America-San Francisco , percent, secondary certificates of deposit, 90 days, prevailing market offering rates.
Japan	Non-SA Economic Statistics Monthly , percent, average interest rates on loans and discounts, all banks.
West Germany	Bank of America-Frankfurt , percent, local currency interbank deposits on account, 3 month, prevailing market interest rate.
France	Bank of America-Paris , percent, local currency interbank deposits on account, 3 month, prevailing market interest rate.
United Kingdom	Bank of America-London , percent, local currency interbank deposits on account, 3 month, prevailing market interest rate.
Italy	Bank of America-Rome , percent, local currency interbank deposits on account, 3 month, prevailing market interest rate.
Canada	Wood Gundy "Fixed Income" , percent yield, 365-day bond equivalent basis, commercial and financial company paper, 60 to 89 days.
Eurodollar	Bank of America-London , percent, 360-day basis, mid-morning rate, eurocurrency (LIBOR) 3 month rate, U.S. dollar.

Agricultural Prices

Commodity	Source
Beef	The National Provisiones , carlot beef and pork prices; convert to weekly average.
Cocoa	U.S. Department of Agriculture (USDA) .
Coffee	The Journal of Commerce , active spot commodities; coffee; other mild arabicas.

Corn	USDA.
Cotton	Cotton Outlook , index "B" price.
Palm Oil	Oil World.
Rice	USDA/ERS , converted to calendar year.
Soybeans	USDA.
Soybean Oil	Oil World.
Soybean Meal	USDA.
Sugar	USDA.
Tea	USDA. Average London Auction.
Wheat	USDA.
Food Index	The Economist , dollar index food, converted to 1975 index.

Industrial Materials Prices

Commodity	Source
Aluminum	Metals Week , weekly prices.
Chrome ore	Metals Week , weekly prices, Transvaal Ore; average.
Copper	Metals Week , weekly prices, average.
Gold	Metals Week , weekly prices, London final; average.
Lead	Metals Week , weekly prices, average.
Manganese Ore	Metals Week , weekly prices.
Nickel	Metals Week , weekly prices, average.
Platinum	Metals Week , weekly prices, average.
Rubber	Department of Commerce and Wall Street Journal.

Silver	Metals Week , weekly prices.
Steel Scrap	Iron Age .
Tin	Metals Week , weekly prices.
Tungsten Ore	Metals Week , weekly prices.
US Steel	Iron Age .
Zinc	Metals Week , weekly prices.
Lumber Index	Department of Commerce .
Industrial Materials Index	The Economist , dollar index, all industrial; converted to 1975 index.

Energy

World Crude Oil Production, Excluding Natural Gas Liquids Thousand b/d

Country	Source
United States	Department of Energy—Energy Data Reports , crude petroleum, petroleum products, and natural gas liquids; American Petroleum Institute . Weekly Statistical Bulletin.
Canada	Statistics Canada , crude petroleum and natural gas production.
OPEC Countries	OPEC Annual Statistical Bulletin , country tables. Trade journals and CIA/OGI estimates.
Other Countries	Trade journals and CIA/OGI estimates.

Big Seven: Inland Oil Consumption
Thousand b/d

Country	Source
United States	DOE/EIA Petroleum Supply Monthly, table 1, US petroleum balance.
Canada	Statistics Canada, refined petroleum products.
Japan	Sekiyu Shiryo Geppo (Japanese Oil Monthly).
West Germany	Bulletin Mensuel.
France	Bulletin Mensuel.
Italy	Bulletin Mensuel.
United Kingdom	UK/DOE: Energy Trends, table 13.

Big Seven: Crude Oil Imports
Thousand b/d

Country	Source
United States	DOE/EIA Petroleum Supply Monthly, table 18, imports of crude oil and petroleum products by source PAD district.
Japan	Japanese Trade Tapes.
West Germany	Ein-und Ausfuhr von Mineralol, table 2.1.
France	Bulletin Mensuel, Commerce Extérieur Pétrolier.
United Kingdom	Overseas Trade Statistics of the UK, SITC Codes 333 and 334.
Italy	Quarterly Oil and Gas Statistics of OECD.
Canada	Statistics Canada, refined petroleum products.

OPEC: Crude Oil Official Sales Prices
US\$ per barrel

Source

OPEC Annual Statistical Bulletin, country tables.

International Crude Oil and Product Prices, regional and country tables.

Petroleum Intelligence Weekly.

